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Bulletin of Business Research

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The Trend of Business

IN THE UNITED STATES

Business Activity for the 4 weeks ending July 12 dropped 6 per cent from the previous 4 weeks, but was 5 per cent above the corresponding 4 weeks last year and for the first half of 1947 was 16 per cent above the first half of 1946.

Freight Car Loadings for the same 4-week period dropped 9 per cent from the previous 4 weeks and 4 per cent from the corresponding period in 1946 but for the first half of 1947 were 13 per cent above the same period last year.

Bank Debits outside New York City were up 4 per cent in June from May, 14 per cent from June, 1946, and 15 per cent for the first half of 1947 as compared with the same period last year.

Industrial Production, as measured by the Federal Reserve Board Index, was down 1 per cent in June from May but was up 8 per cent from June, 1946, and for the first half of 1947 was 15 per cent above the same period last year.

Electric Power Production dropped 3 per cent in June from May but was up 15 per cent from June, 1946, and for the first half of the year was 18 per cent above the same period last year.

Steel Production dropped 2 per cent in June from May but was up 24 per cent from June, 1946, and for the first half of 1947 was 56 per cent above the same period last

(Continued on Page 2)

IN OHIO

Bank Debits in 16 Ohio cities were up 5 per cent in June from May, 16 per cent from June, 1946, and for the first half of the year were 19 per cent above the same period last year.

Agricultural Income was up 2 per cent in June from May, 24 per cent from June, 1946, and 32 per cent for the first half of the year as compared with the same period last year.

Electric Power Production was up 1 per cent in June from May, 29 per cent from June, 1946, and 30 per cent for the first 5 months of the year as compared with the same period last year.

Sales of Independent Retailers dropped 5 per cent in June from May but were 11 per cent above June, 1946, and for the first 5 months of the year were 16 per cent above the same period last year.

Department Store Sales dropped 8 per cent in June from May but were up 5 per cent above June, 1946, and for the first half of the year were 9 per cent above the same period last year.

Dyers' and Cleaners' Sales dropped 10 per cent in June from May but were 4 per cent above June, 1946, and for the first half of the year were 3 per cent above the first half of 1946.

(Continued on Page 3)

Postwar Distribution of Money Income and Savings

The July, 1947, issue of the "Federal Reserve Bulletin" contains the results of a sample survey, based on about 3,000 cases, dealing with the distribution of consumer income and liquid assets or savings (savings accounts, checking accounts, and United States Government bonds). This article presents summary data from the above survey.

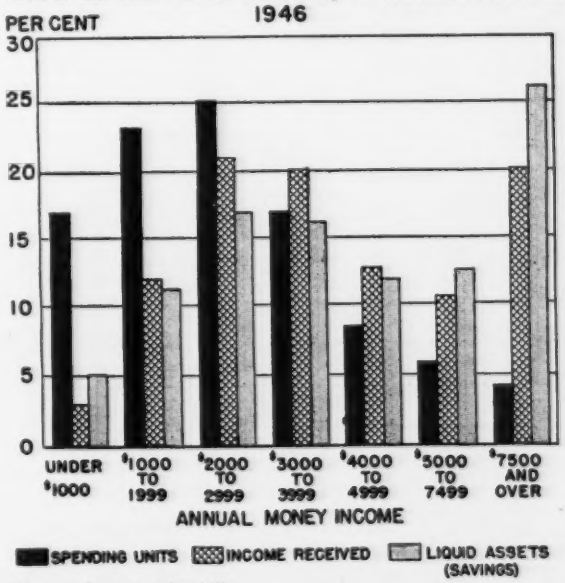
The distribution of income and savings is of fundamental importance, not only for purposes of measuring the material well-being of people, but also because of the implications which it has with regard to the business cycle.

In spite of the increase in money income in 1946 as compared with 1945, the data suggest that on the basis of the facts disclosed by the distribution of money income alone, the probable potential demand for goods and services needed to maintain a "health and decency" standard represents a tremendous possibility for expansion of our industrial system. However, under the present conditions of demand (based on distribution of money income) and supply, a large section of our population is excluded from the markets for a wide range of commodities. Whether past savings on the part of low income receivers are sufficient to enable them to enter the markets for the more expensive durable consumer goods is questionable.

A definite upward shift in money income of individuals residing in continental United States occurred in 1946, as

(Continued on Page 3)

DISTRIBUTION OF SPENDING UNITS, MONEY INCOME RECEIVED AND LIQUID ASSETS, BY INCOME GROUPS, 1946



Source: Accompanying table.

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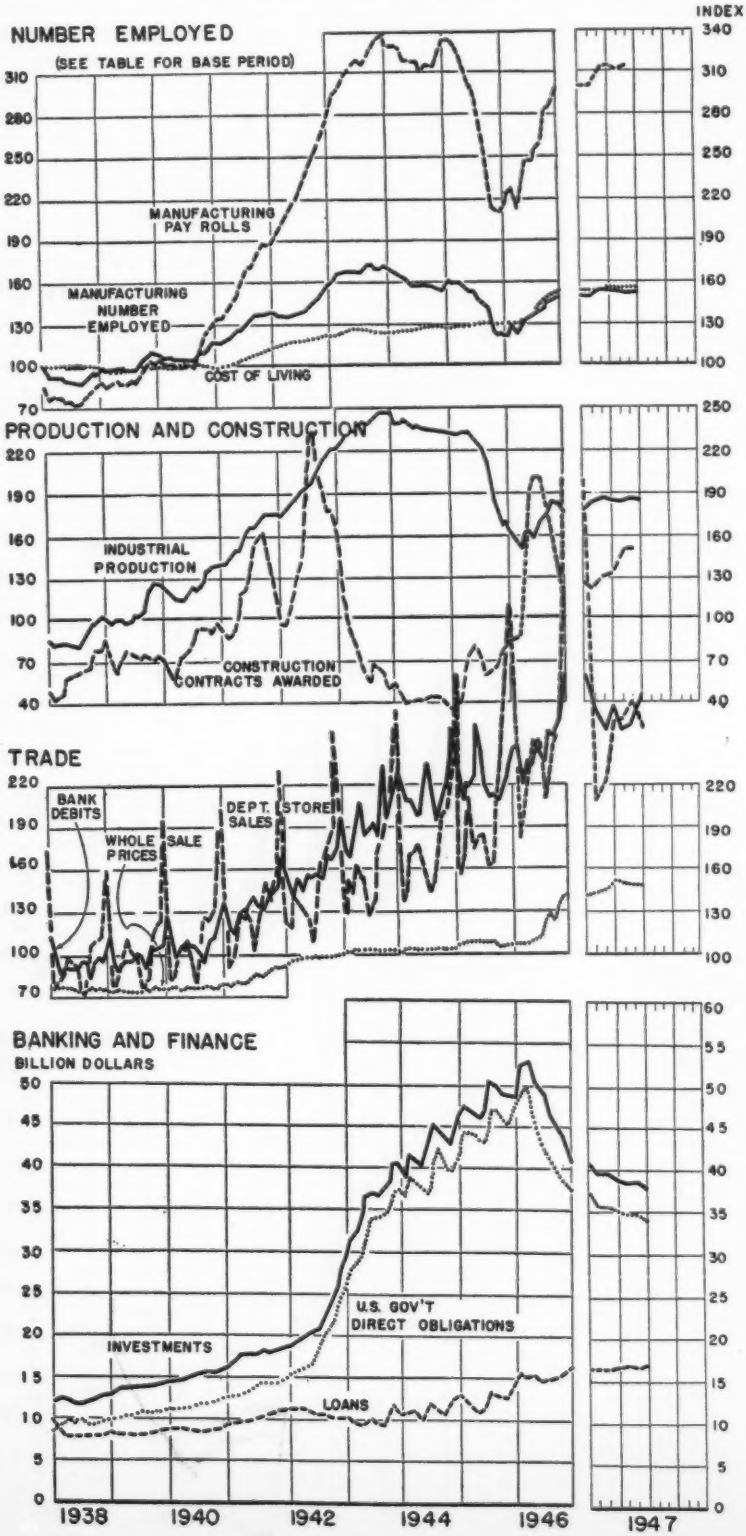
Business in the United States



IN THE UNITED STATES

(Continued from Page 1)

year. The steel industry operated at 93 per cent of capacity in June.

Retail Sales of independent dealers dropped 7 per cent in June from May but were 13 per cent above June, 1946, and for the first 5 months of the year were 16 per cent above the same period last year. Department store sales dropped 5 per cent in June from May but were 5 per cent above June, 1946, and for the first half of the year were 9 per cent above the same period last year.

Retail Food Prices were up 1 per cent in June from May, 31 per cent from June, 1946, and for the first 5 months of the year were up 33 per cent from the same period last year. Department store prices dropped fractionally in June from May but were 8 per cent above June, 1946, and for the first half of the year were 8 per cent above the same period last year.

Manufacturing Employment was up slightly in June from May but was up 6 per cent from June of 1946 and for the first half of the year was 14 per cent above the same period last year.

Employment in Retail Trade in June was up slightly from May but was up 4 per cent from June of last year and for the first half of the year was up 4 per cent from the corresponding period last year.

FOOTNOTES FOR BULLETIN TABLES

[p]Preliminary; [x]Less than 0.5%; [y]More than 1,000% increase; †Change in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [g]Not including government financed projects; [h]Includes additions, alterations and repairs along with residential and nonresidential; [w]Weighted.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Local Power and Light Co's.; [2]County Clerk of Courts; [3]Ohio Cleaners and Dyers.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from special tabulations supplied by: [5]Bureau of Labor Statistics, U. S. Dept. of Labor; [6]Federal Power Commission; [7]Life Insurance Sales Research Bureau; and from data of: [8]Board of Governors of the Federal Reserve System; [9]F. W. Dodge Corporation.

Other Data Sources: [10]*New York Times*; [11]Association of American Railroads; [12]Dun & Bradstreet, Inc.; [13]American Iron & Steel Institute; [14]*Steel* Magazine; [15]Federal Reserve Board; [16]U. S. Dept. of Agriculture; [17]*Commercial & Financial Chronicle*; [18]U. S. Bureau of Labor Statistics; [19]Wards Reports; [20]Federal Power Commission; [21]Bituminous Coal Division, U. S. Dept. of Interior; [22]U. S. Steel Corporation; [23]F. W. Dodge Corporation; [24]*Chain Store Age*; [25]U. S. Dept. of Commerce; [26]Fairchild Publications; [27]Standard and Poor's Corp.; [28]Dept. of Rural Economics, O. S. U.; [29]Bureau of Labor Statistics; [30]R. L. Polk & Co.; [31]War Production Board; [32]Ohio Bureau of Unemployment Compensation.

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→ U. S. Reference Data

ITEM — Unit or Index — Base Period	June 1947	May 1947	Change from Last Month: June 1947 from May 1947	Change from Last Year: June 1947 from June 1946	Change from Last Year: 6 months 1947 from 1946
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 7/12/47 *Comp.Norm.*	138	146	— 6	+ 5	+ 16
Fght. Car Loadings[11] 7/12/47 *Thous.*	3,184	3,517	— 9	— 4	+ 13
Com. Failures[12] 7/12/47 ....*Number*	261	306	— 15	+290	+238
Calendar Months					
• Bank Dbts. (Excl. N.Y.C.)[5,6] *1935-39*	283	262	+ 8	+ 14	+ 15
Total Inc. Payments[25,4]..... "	b	265	b	b	b
Salaries and Wages Income[25,4] "	b	267	b	b	b
Nonagricultural Income[25,4]... "	b	256	b	b	b
Agr. Inc. (Cash from Mktgs.)[13] "	b	b	b	b	b
Life Ins. Sales[7]..... "	203	210	— 3	— 11	— 5
Steel Ind. Oper. Rate[13]...% Capacity	93	95	— 2	+ 24	+ 57
Securities Issued[17]—New...*Mil. Dol.*	744	352	+111	+ 73	+106
Securities Issued[17]—Refunding " "	290	352	— 18	— 34	— 56
Employment and Pay Rolls[16]					
• No. Employed—Mfg.....*1939*	151	151	+ x	+ 7	+ 14
No. Empl'd—Trade—Retail.. ... "	111	111	+ x	+ 4	+ 4
No. Empl'd—Trade—Whl'sale "	111	110	+ 1	+ 3	+ 4
• Pay Rolls—Manufact..... "	319	312	+ 2	+ 24	+ 30
Production					
• Industrial Prod.[13].....*1935-39*	184	185	— 1	+ 8	+ 15
Elec. Power Prod.[20]..*Mil. of K.W.H.*	20,244	20,776	— 3	+ 15	+ 18
Bitum. Coal Prod.[21]....*Thous. Tons*	p47,800	p56,840	— 16	— 6	+ 32
Steel Prod.[13] *Av. Weekly Tons Thous.*	1,621	1,655	— 2	+ 24	+ 56
Pig Iron Prod.[14].....*Thous. Tons*	4,810	5,081	— 5	+ 31	+ 64
Mach. Tool Shipments[21]....*Mil. Dol.*	25	26	— 4	— 14	— 5
Construction (Value of Contracts Awarded—37 Eastern States)					
• Total (Index)[18] 3 Mo.Mov.Av. *1923-25*	p157	153	+ 3	— 22	— 11
Total[22] .....*Thous. of Dol.*	605,070	674,657	— 10	— 25	— 11
Residential[22] ..... " "	209,458	254,085	— 18	— 37	— 10
Nonresidential[22] ..... " "	209,942	235,899	— 11	— 23	— 23
Public Works & Util.[22] " "	185,670	184,673	+ 1	— 8	+ 9
Distribution					
Retail Sales (34 states)[23].....%	e	e	— 7	+ 13	+ 16
• Dept. Store Sales[13]..... ....*1935-39*	265	280	— 5	+ 5	+ 9
Prices					
• Wholesale Commod. Prices[18]....*1926*	148	147	+ 1	+ 31	+ 33
• Cost of Living[5] *1935-39*	b	156	b	b	b
Retail Food Prices[18].....*1935-39*	191	188	+ 2	+ 31	+ 32
Dept. Store Prices[28].....*Jan. 1931*	124	124	— x	+ 8	+ 8

Banking and Finance

ITEM — Unit	July 16 1947	July 17 1946	July 18 1945	Change from Last Month Amt.	Change from Last Year Per Ct.
Federal Reserve Banks[13]				$	%
U.S. Gov. Securities ....*Mil. Dol.*	21,758	23,230	21,613	+ 572	— 6
Member Bank Borrowings " "	99	204	126	— 34	— 51
Member Banks—101 Cities[15]					
• Total Loans ..... " "	20,141	17,061	13,535	+ 3,160	+ 18
Bus. & Agr. Loans and Open Market Paper " "	11,848	8,694	5,928	+ 1,215	+ 36
Brok. & "Other Secur." Loans ..... " "	2,062	3,934	4,990	+ 73	— 48
Real Estate Loans.... " "	3,026	2,030	1,052	+ 1,261	+ 49
Other Loans ..... " "	3,083	2,269	1,487	+ 607	+ 36
• Total Investments ..... " "	43,275	52,164	50,459	+ 5,150	— 17
• U.S. Gov. Obligations .. " "	39,145	48,168	47,267	+ 4,459	— 19
Demand Deposits ..... " "	46,963	45,493	36,852	+ 6,440	+ 3
Time Deposits ..... " "	14,430	13,563	8,637	+ 3,691	+ 6
Money[15]					
Money in Circulation.... " "	28,225	28,241	26,901	+ 30	— x
Monetary Gold Stock.... " "	21,434	20,271	20,213	+ 311	+ 6
Security Markets[27]					
Stock Prices—354 Ind. *Index '35-39*	134	153	117	+ 8.3	— 13
" " — 20 Rails " "	111	155	136	+12.5	— 28
" " — 28 Util. " "	103	128	107	+ 4.0	— 19
Bond Yld—Corp. A1+ (high gr.) %	2.514	2.587	2.639	— 0.013	— 3

• Indicates Series Charted (page 2). For Sources and Footnotes, see Page 2.

Reference Data—Ohio →

ITEM	Unit or Index Base Period	June 1947	May 1947	Change from Last Month: June 1947 from May 1947	Change from Last Year: June 1947 from June 1946	Change from Last Year: 6 months 1947 from 1946
General Business						
				%	%	%
• Bank Debits[6,f] (16 cities)	*1935-39*	293	279	+ 5	+ 16	+ 19
Commercial Failures[13]	*Number*	7	15	— 53	+250	+210
" Liabilities[13]	*Thous. Dol.*	222	850	— 74	+ 40	+155
Life Ins. Sales[7]	*1935-39*	196	197	— 1	— 14	— 8
Agr. Income[20]—total	*1924-28*	239	234	+ 2	+ 24	+ 32
Meat Animals " "		313	319	— 2	+ 53	+ 53
Dairy Products " "		274	237	+ 16	+ 1	+ 18
Grains " "		126	132	— 5	+ 16	+ 15
Poultry and Eggs " "		190	191	— 1	+ 16	+ 14
• Electric Power Produc.[6,f]	*1935-39*	219	217	+ 1	+ 29	+ 30
Bit. Coal Prod.[22] 4 wks.	*Thous Tons*	b	b	b	b	b
Construction (Value of Contracts Awarded)[9,f]						
• Total (Index)	*1935-39*	283	263	+ 8	— 48	— 29
Residential " "		308	334	— 8	— 46	— 13
Nonresidential " "		333	216	+ 54	— 4	— 41
Public Works & Utilities "		191	231	— 18	— 75	— 28
Distribution						
Retail Sales—Independent Stores[4] (2770)[a] *(See p. 3)*		c	c	— 5	+ 11	+ 16
• Dept. Store Sales[4] (42)[a]	*1935-39*	272	295	— 8	+ 5	+ 9
Dyer's & Cleaners' Sales[3] (39)[a]	*1939*	300	332	— 10	+ 4	+ 3
Passgr. Car Reg. New[2] (42 cos)	*No.*	13,310	13,636	— 2	+111	b
Truck Reg. New[2] (42 cos) "		2,426	2,868	— 15	+ 66	b
Used Car Reg.[2] (35 cos.) "		36,915	39,229	— 6	+ 38	b
Liv. Costs (6 Cit.)[20] (Quar.)	*Jan.'39*	b	b	b	b	b
Placements, Unemployment and Unemployment Compensation[24]						
Placements by O.E.S.	*Number*	25,576	27,805	— 8	+ 4	+ 8
Reg. for Work with O.E.S. "		124,045	114,820	+ 8	— 28	— 44
Total Benefit Payments	*Thous. Dol.*	1,584	1,501	+ 6	— 65	— 73
Av. Rcvg. Benefits—Wkly.	*Number*	22,811	21,011	+ 9	— 62	— 70
Wkly. Benefits Per Recipient	*Dol.*	17.16	17.18	— x	— 9	— 8
Unemployment Comp. Fund.	*Mil. Dol.*	512	513	— x	+ 10	—

Employment, Pay Rolls and Earnings[5]

ITEM	Unit or Index Base Period	May 1947	April 1947	May 1947 from April 1947	May 1947 from May 1946	5 mos. 1947 from 1946
Number Employed:				%	%	%
• Total[w] (7808)[a]	*1935-39*	137	138	— 1	+ 6	+ 13
• Manufacturing[w] (2282)[a] "		135	138	— 2	+ 9	+ 18
• Trade and Pub. Util.[w] (4580)[a] "		115	115	— x	— 1	+ 3
Construction[g] (807)[a] "		p 161	142	+ 13	+ 19	+ 28
Pay Rolls—Mfg.[w] (2282)[a] "		288	288	+ x	+ 24	+ 34
Man-Hours—Mfg.[w] (2260)[a] "		156	160	— 4	+ 10	+ 18
Wage Earner Mfg.[w] (2260)[a]						
Av. Weekly Earnings	*Dol.*	53.56	52.37	+ 2	+ 14	+ 14
Av. Hours Worked	*Number*	39.8	40.1	— 1	+ 1	— x
Av. Hourly Earnings	*Dol.*	1.34	1.31	+ 2	+ 12	+ 14

Banking (4th Federal Reserve District)[15]

ITEM	Unit	July 16 1947	July 17 1946	July 18 1945	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank					$	%
U.S. Gov. Securities	*Thous. Dol.*	2,213,827	2,153,226	2,154,840	+125,645	+ 3
Member Bank Borrowings " "		9,087	19,974	1,000	— 21,827	— 56
Member Banks—4th District						
• Total Loans	*Mil. Dol.*	1,262	1,138	985	— 75	+ 11
Bus. & Agr. Loans and Open Market Paper " "		709	504	374	— 24	+ 41
Brok. & "Other Secur." Loans " "		153	282	320	+ 11	— 46
Real Estate Loans " "		201	188	153	— 36	+ 7
Other Loans " "		198	163	138	— 26	+ 21
• Total Investments " "		2,924	3,765	4,093	— 312	— 22
• U.S. Gov. Obligations " "		2,615	3,486	3,848	— 286	— 25
Demand Deposits " "		2,928	3,067	3,030	— 266	— 5
Time Deposits " "		1,288	1,325	1,154	— 142	— 3

• Indicates Series Charted (page 3). For Sources and Footnotes, see Page 2.

Business in Ohio

IN OHIO

(Continued from Page 1)

Construction Activity as measured by the value of contracts awarded was up 8 per cent in June from May but was 48 per cent below June, 1946, and for the first half of 1947 was 29 per cent below the first half of last year.

NEW AUTOMOBILE REGISTRATIONS[2]

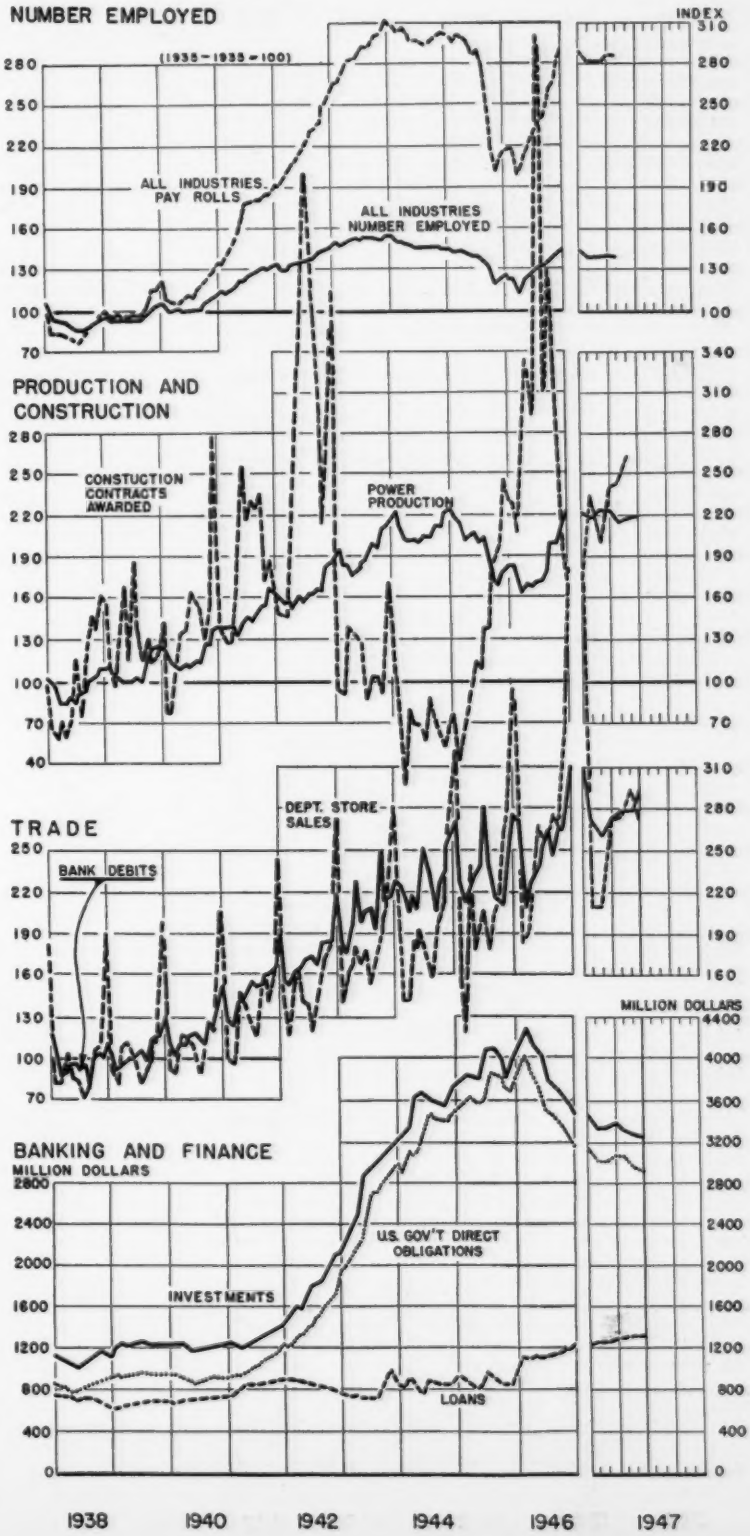
Make of Car	7 MAJOR OHIO COUNTIES[a]				
	June 1947	May 1947	Change: June 1947 from May 1947	Change: June 1947 from June 1946	Percentage of Total 6 mos. 1947
	No.	No.	%	%	%
Chevrolet	2227	2567	— 13	+110	22
Ford	1344	1575	— 15	+ x	14
Buick	1042	865	+ 20	+130	9
Plymouth	1014	910	+ 11	+ 33	10
Pontiac	805	792	+ 2	+179	7
Dodge	791	621	+ 27	+ 44	7
Oldsmobile	593	609	— 3	+ 78	6
Nash	323	367	— 12	+ 33	4
Hudson	280	326	— 14	+ 9	3
Studebaker	264	246	+ 7	+ x	3
Chrysler	237	314	— 25	— 14	3
De Soto	233	215	+ 8	+ 5	2
Cadillac	208	151	+ 38	+142	2
Frazer	140	116	+ 21	+ x	1
Mercury	138	413	— 67	+273	3
Packard	134	110	+ 22	— 12	1
Willys	123	139	— 12	+ 95	1
Kaiser	105	115	— 9	+ x	1
Lincoln	67	77	— 13	+ x	1
All Others	75	67	+ 12	+ x	x
Total	10143	10595	— 4	+107	100

(a) Does not include Mahoning County.

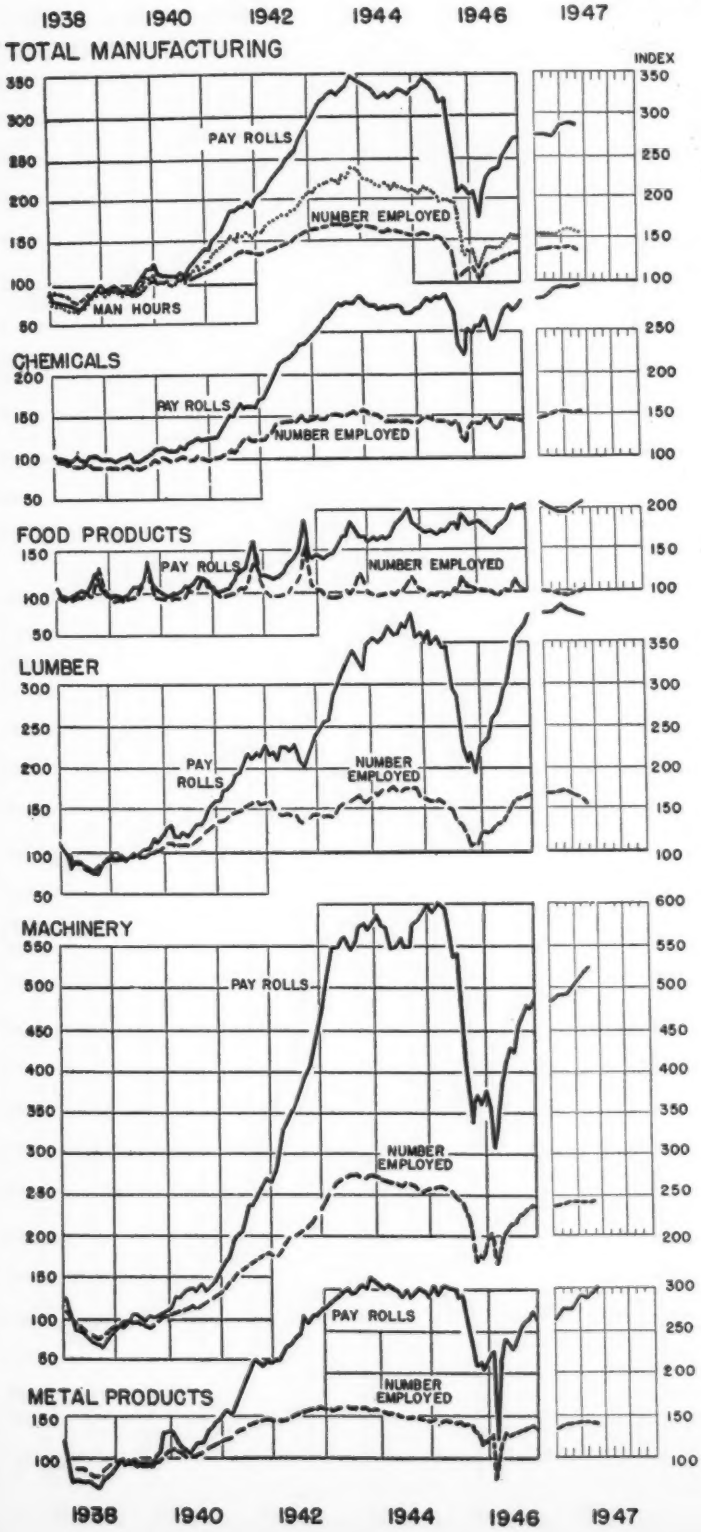
RETAIL SALES — INDEPENDENT STORES IN OHIO[4]

KIND OF BUSINESS	Stores	Sales June 1947	Changes in Sales from Last Mo.: June 1947 from May 1947	Changes in Sales from Last Year: June 1947 from June 1946	Changes in Sales from Last Year: 6 mos. 1947 from 6 mos. 1946
	Number	$000	%	%	%
FOOD	452	5,418	— 6	+ 9	+ 12
Groceries (no meats)	54	351	— 7	— 10	+ 6
Groceries (with meats)	180	1,572	— 4	+ 18	+ 13
APPAREL	254	6,562	— 10	— 19	— 8
Men's Clothing	74	1,279	+ 2	— 21	— 13
Family Clothing	35	1,091	— 7	— 12	+ 2
Women's Clothing	57	3,024	— 14	— 11	— 5
Shoe Stores	58	863	— 9	+ x	+ 4
AUTOMOTIVE	241	14,467	— 1	+ 82	+129
Motor Vehicles	211	14,081	— 1	+ 82	+128
FURNITURE	215	4,781	— 6	+ 10	+ 19
Furniture	146	4,053	— 7	+ 2	+ 10
Household Appl. & Radios	31	242	+ 5	+ 62	+ 63
BUILDING	202	6,637	+ 6	+ 22	+ 11
Lumber & Bldg. Material	164	6,169	+ 7	+ 26	+ 12
Hardware	7	152	+ 21	— 24	— 10
EATING AND DRINKING	419	3,477	— 5	— 1	— 3
OTHERS					
Country General	49	345	— 4	+ 15	+ 11
Department Stores	42	25,047	— 6	+ 5	+ 9
Drug Stores	194	1,508	— 4	— 1	+ 5
Florists	14	127	— 31	+ 12	— x
Filling Stations	66	542	+ 1	+ 16	+ 8
Hardware	134	2,296	— 9	+ 22	+ 22
Jewelry	89	1,040	— 8	— 15	— 9
All lines:	2,770				
Weighted (Based on 1939 Census sales)			— 5	+ 11	+ 16
Adjusted for number of working days			— 1	+ 11	+ 16

For Footnotes and Sources, see Page 2.



Number Employed, Pay Rolls, and



Total Employment dropped 1 per cent in May from April but was 6 per cent above May, 1946, and for the first 5 months of the year was 13 per cent above the same period last year. Trade and public utilities employment was down fractionally in May from April and was 1 per cent under May, 1946, but for the first 5 months of 1947 was up 3 per cent from the same period last year. Construction employment was up 13 per cent in May from April, 19 per cent from May, 1946, and 28 per cent for the first 5 months of the year from the same period last year. Manufacturing employment was down 2 per cent in May from April but was 9 per cent above May, 1946, and for the first 5 months of the year was 18 per cent above the same period last year. Eight of the 10 major manufacturing industry groups reported employment decreases in May from April but all except 1 group reported increases from May, 1946, and for the first 5 months of the year all but 1 group reported employment gains.

INDUSTRIAL GROUP	Number Employed[a]					
	Index 1935–39=100		Change			
	May 1947	Apr. 1947	May 1947 from Apr. 1947	May 1947 from Apr. 1946	5 months 1947 from 1946	
			%	%	%	
TOTAL[w] **(7808)**[a]	137	138	— 1	+ 6	+ 13	286
All Manufacturing[w] **(2282)**	135	138	— 2	+ 9	+ 18	288
Chemicals (153)	151	150	+ 1	+ 12	+ 6	299
Food Products (241)	100	98	+ 2	+ 2	— 2	202
Bakery (59)	103	101	+ 2	+ 7	— [x]	196
Miscellaneous (182)	95	94	+ 1	+ 1	— 3	198
Lumber Products (110)	152	162	— 6	+ 13	+ 23	386
Furniture (49)	134	148	— 9	+ 6	+ 23	405
Miscellaneous (61)	129	131	— 2	+ 24	+ 36	220
Machinery (431)	239	243	— 2	+ 14	+ 25	520
Electrical Mach., Apparatus and Supplies (110)	300	304	— 1	+ 27	+ 42	622
Machine Tools (36)	156	168	— 7	— 10	— 5	322
Material Handling and Power Machinery (13)	153	154	— [x]	+ 74	+ 36	343
Spec. Mach. & Appl. (272)	141	143	— 1	+ 9	+ 21	322
Metal Products (535)	141	141	— [x]	+ 11	+ 23	288
Foundry Products and Drop Forgings (24)	150	149	+ 1	+ 7	+ 6	322
Pipes, Pumps, Valves and Plumbers' Supplies (16)	131	134	— 2	+ 15	+ 23	279
Screw Machine Products and Hardware (36)	151	152	— 1	+ 37	+ 17	312
Sheet Metal Work (74)	149	152	— 1	+ 7	+ 31	349
Steel Works and Rolling Mills (72)	123	122	+ [x]	+ 6	+ 23	242
Stoves and Furnaces (36)	141	142	— 1	+ 33	+ 41	293
Miscellaneous (277)	182	184	— 1	+ 14	+ 23	360
Paper and Printing (259)	130	131	— 1	+ 5	+ 7	249
Paper, inc. Stationery (21)	125	125	— [x]	+ 5	+ 7	286
Print. & Publish. (140)	134	135	— 1	+ 7	+ 9	234
Miscellaneous (98)	130	134	— 3	+ 1	+ 4	263
Rubber Products (48)	153	164	— 7	— 3	+ 4	303
Tires and Tubes (16)	155	163	— 5	— 3	+ 4	298
Miscellaneous (32)	140	172	— 19	— 7	+ 13	342
Stone, Clay and Glass Products (152)	128	128	— [x]	+ 8	+ 13	240
Brick and Tile (45)	129	132	— 2	+ 15	+ 34	247
Glass (19)	120	120	+ [x]	+ 5	+ 1	240
Vitreous & Semi-Vitreous China and Pottery (31)	137	137	— [x]	+ 11	+ 1	218
Miscellaneous (57)	95	95	+ [x]	+ 5	+ 12	181
Textiles (142)	87	87	— [x]	+ 1	+ 4	209
Men's Clothing (51)	89	89	+ [x]	+ 6	+ 9	227
Miscellaneous (91)	78	78	— [x]	— 3	+ 1	196
Vehicles (91)	135	143	— 5	+ 14	+ 67	340
Autos and Parts (58)	117	125	— 6	+ 14	+ 54	364
Cars, Electric and Street Railway (5)	164	182	— 9	+ 31	+ 18	211
Miscellaneous (28)	341	350	— 3	+ 13	+ 13	886
Miscellaneous Mfg. (120)	121	123	— 2	+ 3	+ 1	247
Tot. Trade & Pub. Util.[w] **(4580)**	115	115	— [x]	— 1	+ 1	193
Service (441)	105	104	+ 1	— 5	— 1	154
Trade (Ret. & Whsl.) (3805)	118	119	— 1	+ 3	+ 1	196
Trans. & Pub. Util. (334)	110	112	— 2	— 10	+ 1	196
Constructions[c] **(807)**	p 161	142	+ 13	+ 19	+ 28	252
Mines and Quarries (139)	c	c	+ 5	b	b	c

Indexes of Number employed and of pay rolls are based on the employment of 824,875 persons in 6,025 establishments. Figures in p
In most cases fewer establishments report man-hours.
For sources and footnotes, see page 2.
NOTE: Machinery group is included in the total manufacturing and

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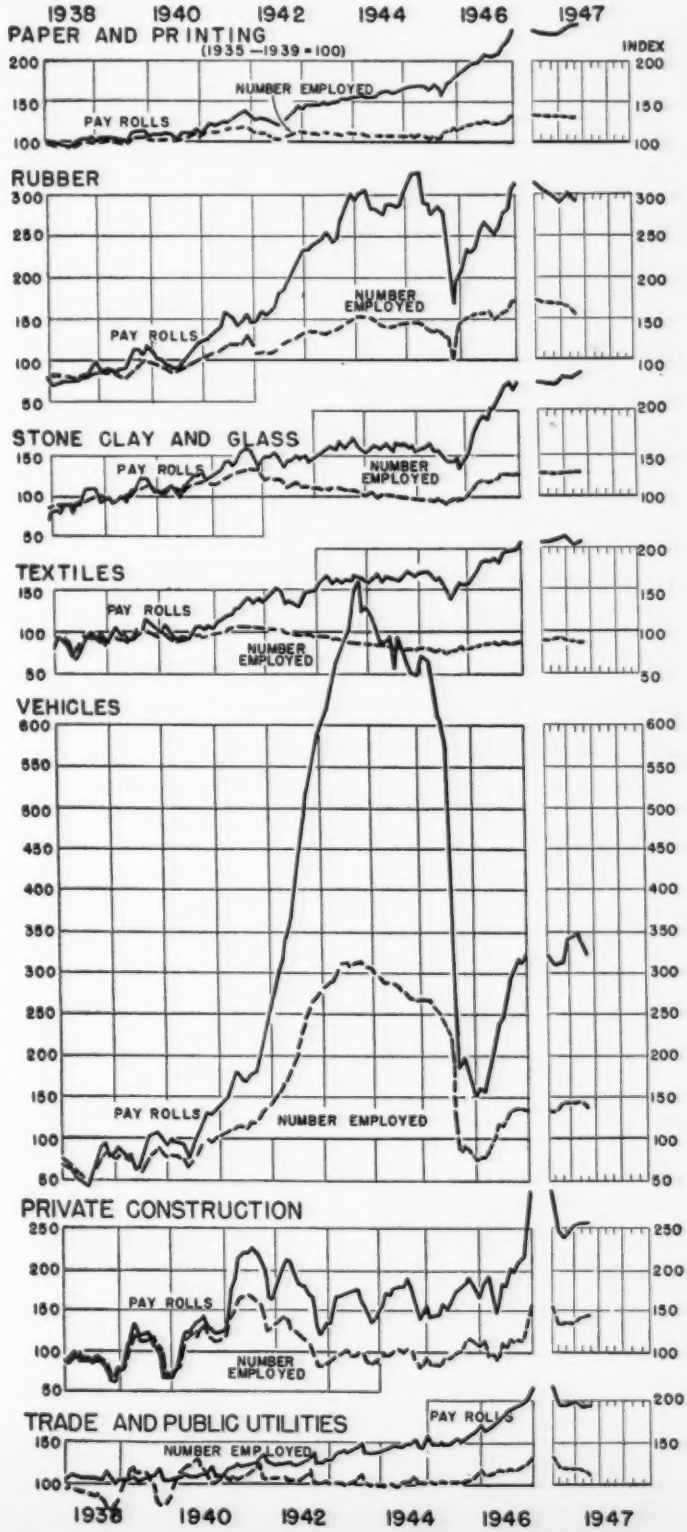
Pay Rolls were up 1 per cent in May from April, 19 per cent from May, 1946, and 28 per cent for the first 5 months of the year from the same period last year. Trade and public utility pay rolls were up 2 per cent in May from April, 6 per cent from May, 1946, and 13 per cent for the first 5 months of the year. Construction pay rolls were up 15 per cent in May from April, 31 per cent from May, 1946, and 37 per cent for the first 5 months of the year from the same period last year. Manufacturing pay rolls were up in May from April, 24 per cent from May of 1946 and 34 per cent for the first 5 months of the year.

Man-Hours Worked in trade and public utility industries increased 1 per cent in May from April, decreased 1 per cent from May, 1946, but for the first 5 months of the year were 3 per cent above the same period last year. Man-hours worked in manufacturing dropped 4 per cent in May from April but were up 10 per cent from May, 1946, and 18 per cent for the first 5 months of the year.

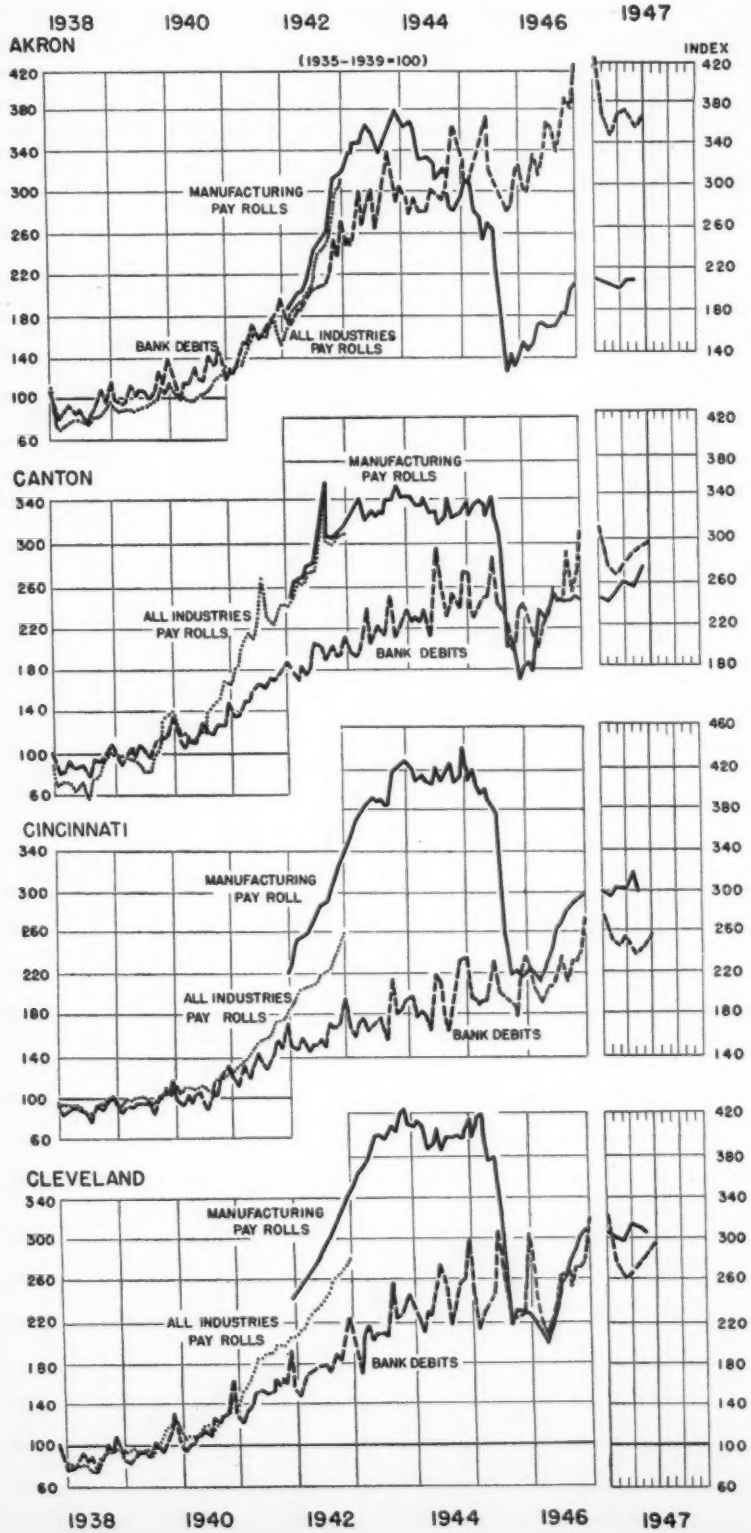
			Pay Rolls[5]						Man-Hours[5]				
			Index 1935-39=100		Change				Index 1935-39=100		Change		
			Apr. 1947	May 1947 from Apr. 1947	May 1947 from Apr. 1946	5 months 1947 from 1946			May 1947	Apr. 1947	May 1947 from Apr. 1947	May 1947 from Apr. 1946	5 months 1947 from 1946
		%		%	%	%					%	%	%
5	+ 13		286	+ 1	+ 19	+ 28			—	—	—	—	—
0	+ 18		288	+ x	+ 24	+ 34			156	160	— 4	+ 10	+ 18
2	+ 5		299	+ 1	+ 27	+ 16			162	161	+ x	+ 12	+ 3
2	— 2		202	+ 3	+ 17	+ 13			100	98	+ 2	— 2	— 6
7	— x		196	+ 3	+ 22	+ 14			113	109	+ 3	+ 9	+ 1
1	— 1		196	+ 3	+ 16	+ 13			88	86	+ 2	— 5	— 8
3	+ 28		386	— 1	+ 38	+ 53			169	181	— 6	+ 12	+ 27
6	+ 23		405	— 4	+ 38	+ 54			154	171	— 10	+ 9	+ 24
4	+ 38		230	+ 3	+ 39	+ 53			124	125	— 1	+ 15	+ 31
4	+ 25		520	+ 1	+ 27	+ 41			256	261	— 2	+ 9	+ 21
27	+ 42		622	+ 1	+ 41	+ 63			328	333	— 1	+ 27	+ 41
10	— 5		322	— 4	— 4	+ x			162	174	— 7	— 11	— 8
74	+ 36		343	+ 3	+139	+ 66			168	166	+ 1	+ 21	+ 44
9	+ 21		322	+ 2	+ 23	+ 37			136	138	— 2	+ 1	+ 16
11	+ 23		288	+ 5	+ 27	+ 37			162	162	— x	+ 15	+ 25
7	+ 6		322	+ 2	+ 30	+ 29			174	173	+ 1	+ 18	+ 13
15	+ 23		279	— 2	+ 32	+ 41			136	140	— 3	+ 15	+ 20
37	+ 17		312	+ 6	+ 65	+ 40			172	170	+ 1	+ 43	+ 21
7	+ 31		349	+ 3	+ 25	+ 49			174	177	— 2	+ 9	+ 31
6	+ 23		242	+ 8	+ 21	+ 36			141	140	+ x	+ 9	+ 27
38	+ 44		293	+ 1	+ 59	+ 61			147	148	— 1	+ 36	+ 38
14	+ 21		360	+ 1	+ 30	+ 34			208	209	— 1	+ 18	+ 21
5	+ 7		242	+ 1	+ 21	+ 22			135	137	— 2	+ 3	+ 5
5	+ 7		285	— 1	+ 13	+ 18			145	149	— 2	+ 3	+ 4
7	+ 9		234	+ 3	+ 28	+ 27			136	138	— 1	+ 6	+ 8
1	+ 4		253	— 1	+ 14	+ 15			135	138	— 3	— 2	+ x
3	+ 6		303	— 4	+ 8	+ 21			182	198	— 8	— 5	+ 4
3	+ 4		298	— 2	+ 7	+ 19			195	207	— 6	— 6	+ 2
7	+ 15		342	— 17	+ 12	+ 34			134	164	— 19	— 3	+ 12
8	+ 11		240	+ 2	+ 27	+ 31			118	118	— 1	+ 9	+ 11
15	+ 24		247	+ 11	+ 35	+ 48			136	131	+ 4	+ 20	+ 24
6	+ 9		244	+ 1	+ 25	+ 28			110	111	— 1	+ 8	+ 11
11	+ 9		218	+ 2	+ 36	+ 30			99	101	— 1	+ 10	+ 4
5	+ 12		181	— 3	+ 11	+ 24			94	99	— 5	— 2	+ 10
1	+ 4		203	+ 1	+ 12	+ 17			99	99	— x	— 2	+ 3
6	+ 9		221	+ 2	+ 22	+ 28			116	114	+ 1	+ 6	+ 11
3	+ 1		198	+ 1	+ 5	+ 10			88	90	— 1	— 7	— 2
14	+ 47		346	— 7	+ 34	+ 69			156	171	— 9	+ 20	+ 51
14	+ 54		304	— 8	+ 36	+ 77			135	148	— 9	+ 22	+ 59
31	+ 33		213	— 5	+ 69	+ 77			173	183	— 6	+ 41	+ 43
13	+ 33		888	— 6	+ 26	+ 51			351	384	— 9	+ 12	+ 32
3	+ 9		241	— 3	+ 12	+ 21			174	181	— 4	+ 1	+ 7
1	+ 3		191	+ 2	+ 6	+ 13			116	115	+ 1	— 1	+ 3
5	— 1		154	+ 3	+ x	+ 6			119	118	+ 1	— x	+ 3
3	+ 5		193	+ x	+ 11	+ 15			116	116	— x	+ 4	+ 5
10	+ 5		190	+ 4	— 2	+ 11			117	111	+ 6	— 13	+ 2
19	+ 23		255	+ 15	+ 31	+ 37			—	—	—	—	—
b	b		c	+ 21	b	b			c	c	+ 20	b	b

n the emplo 6,797 persons in 7,808 establishments. Indexes of man-hours, on the Figures in p show number of establishments reporting employment and payroll.

turing and s indexes but is not available for publication separately.



Business Conditions in



AKRON

June sales of 117 independent retail stores fell 6 per cent from May, but increased 2 per cent from June, 1946, and 9 per cent for the first 6 months of 1947 as compared with the same period last year. Bank debits went up 4 per cent in June from May and increased fractionally from June, 1946. Industrial power consumption rose 23 per cent in June from May. The total value of building permits issued in June declined 29 per cent from May, but advanced 41 per cent from June, 1946.

Employment in manufacturing industries dropped 1 per cent in May from April, while manufacturing pay rolls increased 1 per cent in May from April.

CANTON

Sales of 24 independent retailers declined 3 per cent in June from May, but increased 15 per cent from June, 1946, and 19 per cent for the first 6 months of 1947 as compared with the same period last year. Bank debits advanced 1 per cent from May and 16 per cent from June, 1946. The total value of building permits issued in June fell 10 per cent from May, 15 per cent from June, 1946, and 33 per cent for the first six months of 1947 as compared with the same period last year.

May employment in manufacturing industries fell fractionally from April while manufacturing pay rolls rose 8 per cent in May from April.

CINCINNATI

Retail sales of 297 independent stores fell 3 per cent in June from May, but rose 12 per cent from June, 1946, and 16 per cent for the first 6 months of 1947 as compared with the same period last year. Bank debits advanced 5 per cent from May and 16 per cent from June, 1946. The steel industry operating rate in June was 86 per cent of capacity, which was a decline of 4 per cent from May. In June, 1734 new cars were registered which was a decline of 2 per cent from May. The total value of building permits issued went up 18 per cent from May.

Employment in manufacturing industries dropped 2 per cent in May from April while manufacturing pay rolls fell 7 per cent in May from April.

CLEVELAND

Sales of 498 independent retailers decreased 6 per cent in June from May, but advanced 13 per cent from June, 1946, and 17 per cent for the first 6 months of 1947 as compared with the same period last year. Bank debits rose 4 per cent in June from May. In June the value of building permits issued advanced 26 per cent from May. The steel industry operating rate was 93 per cent of capacity which was a fractional decline from May.

Employment in manufacturing industries fell 4 per cent in May from April, while manufacturing pay rolls dropped 2 per cent in May from April.

GENERAL BUSINESS INDICATORS

ITEM — Unit or Index — Base Period	June 1947	May 1947	Change from Last Month: June 1947 from May 1947	Change from Last Year: June 1947 from June 1946	Change from Last Year: 6 months 1947 from 1946
Akron			%	%	%
Ret. Sales - Independent Stores[4] (117)[a] %	e	e	— 6	+ 2	+ 9
Auto Registrations:[2] New Cars *Number*	958	1,057	— 9	+ 74	+166
" " New Trucks "	154	170	— 9	+ 27	+ 61
Cost of Living (Quarterly)[20]. *Jan. 1939*	b	b	b	b	b
• Bank Debits Index[5,f] *1935-39*	370	356	+ 4	+ x	+ 11
Commercial Failures[12] ..... *Number*	0	1	— 1†	0†	+ 4†
" Liabilities[12] ..... *Thous. Dol.*	0	60	—100	0	+ y
Indust. Power Consumption[1,f] ... *1935-39*	390	317	+ 23	+ 38	+ 20
Val. Bldg. Permits[5,f]—Total[b] ... "	650	909	— 29	+ 41	— 22
Residential ..... "	895	747	+ 20	+ 59	— 30
Nonresidential ..... "	430	870	— 51	— 22	— 26
Canton					
Ret. Sales - Independent Stores[4] (24)[a] %	e	e	— 3	+ 15	+ 19
Auto Registrations:[2] New Cars *Number*	636	677	— 6	+ 90	+159
" " New Trucks "	89	133	— 33	+ 16	+ 51
• Bank Debits Index[5,f] *1935-39*	297	293	+ 1	+ 16	+ 24
Commercial Failures[12] ..... *Number*	0	0	0†	0†	0†
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	0
Val. Bldg. Permits[5,f]—Total[b] ... *1935-39*	402	447	— 10	— 15	— 33
Residential ..... "	709	349	+103	+178	— 17
Nonresidential ..... "	663	890	— 26	— 42	— 35
Cincinnati					
Ret. Sales - Independent Stores[4] (297)[a] %	e	e	— 3	+ 12	+ 16
Auto Registrations:[2] New Cars *Number*	1,734	1,763	— 2	+ 87	+165
" " New Trucks "	429	428	+ x	+ 73	+ 85
Cost of Living (Quarterly)[20]. *Jan. 1939*	b	b	b	b	b
Retail Food Price Index[13] *1935-39*	191	188	+ 2	+ 35	+ 36
• Bank Debits Index[5,f] ..... "	256	244	+ 5	+ 16	+ 19
Commercial Failures[12] ..... *Number*	0	2	— 2†	0†	— 1†
" Liabilities[12] ..... *Thous. Dol.*	0	418	—100	0	— 52
Val. Bldg. Permits[5,f]—Total[b] ... *1935-39*	196	166	+ 18	+ 12	+ 14
Residential ..... "	102	118	— 14	— 24	— 13
Nonresidential ..... "	190	72	+163	+326	— 3
Steel Ind. Oper. Rate[12] *4 Wks. Av. % Cap.*	86	89	— 4	— 1	+ 18
Cleveland					
Ret. Sales - Independent Stores[4] (498)[a] %	e	e	— 6	+ 13	+ 17
Auto Registrations:[2] New Cars *Number*	3,656	3,832	— 5	+117	+180
" " New Trucks "	571	671	— 15	+142	+ 85
Cost of Living (Quarterly)[20]. *Jan. 1939*	b	b	b	b	b
Retail Food Price Index[13] *1935-39*	198	194	+ 2	+ 33	+ 33
• Bank Debits Index[5,f] ..... "	298	286	+ 4	+ 13	+ 16
Commercial Failures[12] ..... *Number*	4	7	— 3†	+ 3†	+ 29†
" Liabilities[12] ..... *Thous. Dol.*	94	221	— 57	+ 88	+380
Val. Bldg. Permits[5,f]—Total[b] ... *1935-39*	306	243	+ 26	— 2	+ 8
Residential ..... "	276	274	+ 1	+ 82	+ 29
Nonresidential ..... "	b	341	b	b	b
Steel Ind. Oper. Rate[12] *4 Wks. Av. % Cap.*	93	93	— x	+ 10	+ 33

EMPLOYMENT AND PAY ROLLS*

ITEM — Index — Base Period	May 1947	Apr. 1947	May 1947 from Apr. 1947	May 1947 from May 1946	5 months 1947 from 1946
Akron			%	%	%
No. Emp., All Manufac. (82)[a] .. *1935-39*	122	123	— 1	+ 9	+ 11
" " Construction[g] (b)[a] ... "	110	119	— 8	+ 45	— x
• Pay Rolls, All Manufac. (82)[a] .. "	211	210	+ 1	+ 22	+ 27
" " Construction[g] (b)[a] ... "	300	322	— 7	+ 62	+ 22
Canton					
No. Emp., All Manufac. (69)[a] .. *1935-39*	170	171	— x	+ 1	+ 21
• Pay Rolls, All Manufac. (69)[a] .. "	277	256	+ 8	+ 16	+ 38
Cincinnati					
No. Emp., All Manufac. (385)[a] . *1935-39*	150	153	— 2	+ 7	+ 16
" " Construction[g] (b)[a] ... "	109	86	+ 27	+ 4	+ 20
• Pay Rolls, All Manufac. (385)[a] . "	298	319	— 7	+ 17	+ 30
" " Construction[g] (b)[a] ... "	192	149	+ 28	+ 10	+ 36
Cleveland					
No. Emp., All Manufac. (562)[a] . *1935-39*	148	154	— 4	+ 9	+ 20
" " Construction[g] (b)[a] ... "	503	444	+ 13	+ 28	+ 92
• Pay Rolls, All Manufac. (562)[a] . "	304	310	— 2	+ 20	+ 31
" " Construction[g] (b)[a] ... "	532	460	+ 16	+ 36	+ 99

• Indicates Series Charted (page 6). For Sources and Footnotes, see Page 2.

GENERAL BUSINESS INDICATORS

ITEM — Unit or Index — Base Period	June 1947	May 1947	Change from Last Month: June 1947 from May 1947	Change from Last Year: June 1947 from June 1946	Change from Last Year: 6 months 1947 from 1946
Columbus			%	%	%
Ret. Sales - Independent Stores[4] (216)[a] %	c	c	— 6	+ 14	+ 19
Auto Registrations:[3] New Cars *Number*	1,004	987	+ 2	+110	+165
" " New Trucks "	226	298	— 24	+ 31	+ 96
Retail Food Price Index[15] *1935-39*	178	177	+ 1	+ 31	+ 32
• Bank Debits Index[5,f] ..... "	267	254	+ 5	+ 19	+ 14
Commercial Failures[13] ..... *Number*	0	3	— 3†	0†	+ 3†
" Liabilities[13] ..... *Thous. Dol.*	0	27	—100	0	+ 7
Val. Bldg. Permits[5,f]—Total[h] ... *1935-39*	436	384	+ 14	+218	+ 42
Residential ..... "	605	464	+ 30	+253	+ 69
Nonresidential ..... "	151	191	— 21	+254	+ 37
Dayton					
Ret. Sales - Independent Stores[4] (36)[a] %	c	c	— 7	— 6	+ 1
Auto Registrations:[3] New Cars *Number*	1,133	1,140	— 1	+142	+258
" " New Trucks "	129	177	— 27	+102	+140
Cost of Living (Quarterly)[20] .. *Jan. 1935*	b	b	b	b	b
• Bank Debits Index[5,f] *1935-39*	356	343	+ 4	+ 22	+ 24
Commercial Failures[13] ..... *Number*	0	0	0†	0†	0†
" Liabilities[13] ..... *Thous. Dol.*	0	0	0	0	— 85
Indust. Power Consumption[1,f] ... *1935-39*	257	250	+ 3	+ 17	+ 30
Val. Bldg. Permits[5,f]—Total[h] ... "	256	289	— 11	+ 33	— 36
Residential ..... "	454	592	— 23	+ 52	+ 24
Nonresidential ..... "	119	69	+ 73	— 25	— 80
Toledo					
Ret. Sales - Independent Stores[4] (167)[a] %	c	c	— 6	+ 19	+ 17
Auto Registrations:[3] New Cars *Number*	1,022	1,139	— 10	+117	+182
" " New Trucks "	195	201	— 3	+ 57	+ 96
Cost of Living (Quarterly)[20] .. *Jan. 1939*	b	b	b	b	b
• Bank Debits Index[5,f] *1935-39*	314	281	+ 12	+ 19	+ 29
Commercial Failures[13] ..... *Number*	0	2	— 2†	0†	+ 5†
" Liabilities[13] ..... *Thous. Dol.*	0	346	—100	0	+ 7
Indust. Power Consumption[1,f] ... *1935-39*	228	236	— 3	+ 16	+ 17
Val. Bldg. Permits[5,f]—Total[h] ... "	201	693	— 71	— 44	— 11
Residential ..... "	269	166	+ 63	— 63	— 36
Nonresidential ..... "	137	1,636	— 92	+346	+ 53
Youngstown					
Ret. Sales - Independent Stores[4] (163)[a] %	c	c	— 6	+ 24	+ 23
Auto Registrations:[3] New Cars *Number*	b	b	b	b	b
" " New Trucks "	b	b	b	b	b
Cost of Living (Quarterly)[20] .. *Jan. 1939*	b	b	b	b	b
• Bank Debits Index[5,f] *1935-39*	327	310	+ 6	+ 42	+ 38
Commercial Failures[13] ..... *Number*	0	0	0†	0†	0†
" Liabilities[13] ..... *Thous. Dol.*	0	0	0	0	+186
Indust. Power Consumption[1,f] ... *1935-39*	179	189	— 5	+ 24	+ 47
Val. Bldg. Permits[5,f]—Total[h] ... "	510	212	+141	+162	— 9
Residential ..... "	332	209	+ 58	+ 1	— 29
Nonresidential ..... "	104	254	— 59	— 18	— 52
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	93	93	+ 1	+ 58	+ 76

EMPLOYMENT AND PAY ROLLS[5]

ITEM — Index — Base Period	May 1947	Apr. 1947	May 1947 from Apr. 1947	May 1947 from May 1946	5 months 1947 from 1946
Columbus			%	%	%
No. Emp., All Manufac. (110)[a] .*1935-39*	132	133	— 1	+ 14	+ 22
• Pay Rolls, All Manufac. (110)[a]. "	335	325	+ 3	+ 27	+ 36
Dayton					
No. Emp., All Manufac. (123)[a] .*1935-39*	179	180	— 1	+ 17	+ 37
" " Construction[g] (b)[a]... "	73	77	— 5	— 15	— 5
• Pay Rolls, All Manufac. (123)[a]. "	466	469	— 1	+ 32	+ 50
" " Construction[g] (b)[a]... "	180	174	+ 3	— 4	+ 7
Toledo					
No. Emp., All Manufac. (134)[a] .*1935-39*	118	118	+ x	+ 15	+ 19
• Pay Rolls, All Manufac. (134)[a]. "	198	199	— 1	+ 28	+ 32
Youngstown					
No. Emp., All Manufac. (83)[a] ..*1935-39*	136	136	+ x	+ 14	+ 20
" " Construction[g] (b)[a]... "	65	62	+ 5	+ 50	+ 51
• Pay Rolls, All Manufac. (83)[a].. "	268	245	+ 9	+ 33	+ 55
" " Construction[g] (b)[a]... "	125	119	+ 5	+ 52	+ 60

• Indicates Series Charted (page 7). For Sources and Footnotes, see Page 2.

the Chief Ohio Cities

COLUMBUS

June sales of 216 independent retailers dropped 6 per cent from May, went up 14 per cent from June, 1946, and 19 per cent for the year to date as compared with the first 6 months of 1946. Bank debits in June were up 5 per cent from May and 19 per cent from June, 1946. June registration of new cars was up 2 per cent from May, 110 per cent from June, 1946, and 165 per cent for the year to date as compared with the same period last year. The total value of building permits issued in June advanced 14 per cent from May.

May employment in manufacturing industries dropped 1 per cent from April while manufacturing pay rolls rose 3 per cent in May from April.

DAYTON

Retail sales of 36 independent stores dropped 7 per cent in June from May, 6 per cent from June, 1946, and increased 1 per cent for the first 6 months of 1947 as compared with the same period last year. June bank debits rose 4 per cent from May, and 22 per cent over June, 1946. Industrial power consumption in June increased 3 per cent from April. New car registrations totaled 1133 for June which was a drop of 1 per cent from May.

Employment in manufacturing industries in May dropped 1 per cent from April, and pay rolls in manufacturing industries also dropped 1 per cent in May from April.

TOLEDO

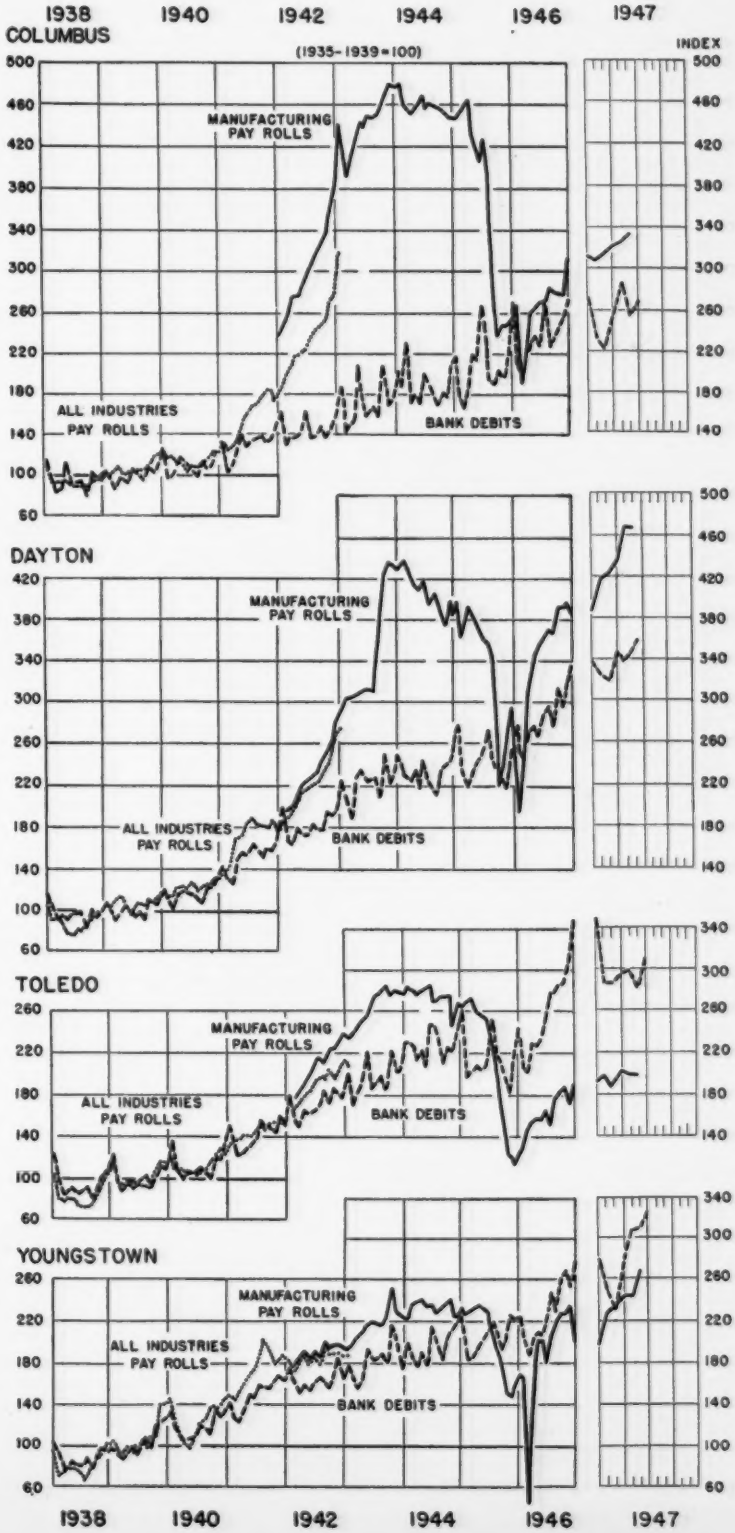
June sales of 167 independent retailers decreased 6 per cent from May, increased 19 per cent over June, 1946, and were up 17 per cent as compared with the same period last year. Bank debits in June were up 12 per cent from May and 19 per cent from June, 1946. Industrial power consumption in June dropped 3 per cent from May. The total value of building permits issued in June dropped 71 per cent from May.

The number employed in manufacturing industries in May showed a fractional increase over April. Manufacturing pay rolls fell 1 per cent in May from April.

YOUNGSTOWN

Sales of 163 independent retail stores decreased 6 per cent in June from May, increased 24 per cent over June, 1946, and 23 per cent for the year to date as compared with the first 6 months of 1946. Bank debits in June rose 6 per cent from May and 42 per cent from June, 1946. Industrial power consumption fell 5 per cent in June from May, and went up 24 per cent from June, 1946. The steel industry operating rate was 93 per cent of capacity in June, which was a fractional gain over May.

Employment in manufacturing industries in May rose fractionally from April, and May manufacturing pay rolls rose 9 per cent from April.



Postwar Distribution of Money Income and Savings

(Continued from Page 1)

compared with 1945. In 1946, about 60 per cent of all consumer spending units received an annual income of $2,000, or more, as compared with only 53 per cent in 1945. It is estimated that money income in 1946 was some $10 billion more than in 1945.

Percentage Distribution of Spending Units, Money Income Received, and Liquid Assets, By Income Groups, 1945 and 1946[1]

Annual Money Income Before Taxes	1945			1946		
	Spending Units	Income Received	Liquid Assets Held[2]	Spending Units	Income Received	Liquid Assets Held[2]
Under - $1,000	20	5	7	17	3	5
$1,000 - $1,999	27	16	14	23	12	11
$2,000 - $2,999	23	23	17	25	21	17
$3,000 - $3,999	15	20	16	17	20	16
$4,000 - $4,999	7	12	10	8	13	12
$5,000 - $7,499	5	11	13	6	11	13
$7,500 - and over ..	3	13	23	4	20	26
All income groups	100	100	100	100	100	100

[1] Covers 1945 and 1946 money income before taxes and liquid assets held in early 1946 and early 1947. The 1945 income data and early 1946 liquid assets data are based on interviews in January-March, 1946, and the 1946 income data and early 1947 liquid assets data on interviews in January-March, 1947. [2] Early 1946. [3] Early 1947.
Source: Federal Reserve Bulletin, July, 1947, page 801, Table 14.

Accompanying the shift of spending units to higher income brackets in 1946, as compared with 1945, was a slight shift in spending units to higher savings brackets. At the beginning of 1947, about 50 per cent of all spending units had savings of more than $500 as compared with only 47 per cent in early 1946. Total liquid savings also rose during 1946. These savings were an estimated $8 billion more at the beginning of 1947 than a year earlier.

Percentage Distribution of Spending Units Within Different Occupational Groups, By Size of Income, 1945 and 1946[1]

Annual Money Income Before Taxes	Total	Professional	Managerial and Self-employed	Clerical and Sales Personnel	Skilled, semi-skilled, and unskilled
1945					
Under - $1,000 ...	20	3	5	8	11
$1,000 - $1,999 ...	27	22	15	36	29
$2,000 - $2,999 ...	23	18	21	24	30
$3,000 - $3,999 ...	15	20	18	18	20
$4,000 - $4,999 ...	7	17	12	6	7
$5,000 - $7,499 ...	5	11	14	6	2
$7,500 - and over..	3	8	14	1	(2)
Not ascertained ..	..	1	1	1	1
All income groups	100	100	100	100	100
Median income ..	$2,020	$3,300	$3,300	$2,200	$2,200
1946					
Under - $1,000 ...	17	8	3	8	12
$1,000 - $1,999 ...	23	10	16	22	25
$2,000 - $2,999 ...	25	18	15	30	32
$3,000 - $3,999 ...	17	13	18	20	20
$4,000 - $4,999 ...	8	16	13	11	7
$5,000 - $7,499 ...	6	19	14	6	4
$7,500 - and over..	4	15	19	3	(2)
Not ascertained ..	..	1	2	(2)	(2)
All income groups	100	100	100	100	100
Median income ..	$2,300	$4,000	$3,700	$2,600	$2,300[3]

[1] The 1945 income data are based on interviews in January-March, 1946; the 1946 income data are based on interviews in January-March, 1947. Because of the small number of cases in the various occupational groups and also because of some differences in the coding by occupations between the two years, these distributions should be considered as approximations only and as very rough guides to general shifts in distribution of incomes between 1945 and 1946. Separate data are not available for skilled, semi-skilled, and unskilled workers in the two years because of differences in coding. All the occupational groupings are in terms of the occupation of the head of the spending unit. [2] Less than one-half of 1 per cent. [3] The 1946 median income of skilled and semi-skilled workers was $2,800.
Source: Federal Reserve Bulletin, July, 1947, pages 791-792, Table 1 and Table 2.

In 1945, the top 10 per cent of the spending units received in money income 2 per cent *less* in the aggregate, than the bottom 60 per cent of the spending units, while in 1946 the top 10 per cent received 1 per cent *more* than the bottom 60 per cent. About a decade ago (1935-1936), according to a study by the National Resources Committee, the top 10 per cent received about the same aggregate money income as the bottom 70 per cent of the consumer units.

The top 10 per cent of the consumer spending units held about the same aggregate liquid savings as the bottom 70 per cent of the spending units in 1945 as compared with about 71 per cent of the spending units in 1946.

Money Income by Occupation

Money income of individuals in all major occupational groups, except those retired, shifted towards higher levels. Significant upward shifts in money income of professional persons, managerial groups, self-employed businessmen, as well as clerical and sales personnel, occurred in 1946 as compared with 1945. The annual money income of skilled, semi-skilled and unskilled persons registered only minor increases.

In 1945, about 19 per cent of the professional persons had annual incomes of $5,000 or more, while in 1946 the proportion increased to 34 per cent. In the managerial and self-employed group, 28 per cent had incomes of $5,000 or more in 1945, as compared with 33 per cent in 1946.

Percentage Distribution of Spending Units Within Different Occupational Groups, By Amount of Liquid Asset Holdings, Early 1946 and 1947

Amounts of Total Liquid Assets Held[1]	Early 1946 Total	EARLY 1947					
		Total	Professional	Managerial and Self-employed	Clerical and Sales Personnel	Skilled and semi-skilled	Unskilled
None	24	24	6	10	12	22	48
$ 1 - $ 499 ..	29	26	20	18	31	30	28
$ 500 - $1,999 ..	29	28	31	31	32	29	18
$2,000 - $4,999 ..	12	14	19	19	16	12	5
$5,000 - and over	6	8	19	16	6	4	(2)
Not ascertained	0	0	5	6	3	3	1
All units	100	100	100	100	100	100	100
Median asset holdings	...	...	$1,300	$1,250	$*00	$400	$ 50

[1] Includes all U.S. Government bonds, savings accounts, and checking accounts. [2] Less than one-half of 1 per cent.
Source: Federal Reserve Bulletin, July, 1947, pages 797 and 800, Table 8 and Table 11.

Savings by Occupation

In early 1947, about 76 per cent of the unskilled group had less than $500 in savings as compared with 52 per cent of the skilled and semi-skilled group and 58 per cent of the retired group. Liquid assets of between $500 and $5,000 were held by 50 per cent of the professional, as well as managerial and self-employed groups; 48 per cent of the clerical and sales group; 41 per cent of the skilled and semi-skilled group; 23 per cent of the unskilled; and 22 per cent of those retired.

About 19 per cent of the professional group had liquid savings of $5,000 and over as compared with 16 per cent of the managerial and self-employed group, and 11 per cent of those retired. Only 6 per cent of the clerical and sales group and 4 per cent of the skilled and semi-skilled group had savings of $5,000 or more.

—*Sam Arnold.*